

ORDINANCE 09-18
ORDINANCE AMENDING BOND ORDINANCE 09-09 OF
THE BOROUGH OF MERCHANTVILLE, IN THE COUNTY
OF CAMDEN, NEW JERSEY

WHEREAS, on May 11, 2009 the Borough Council of the Borough of Merchantville, County of Camden, New Jersey ("Borough"), duly and finally adopted Bond Ordinance 09-09 authorizing the acquisition of various pieces of equipment and the completion of various capital improvements ("Bond Ordinance"); and

WHEREAS, subsequent to adoption of the Bond Ordinance, the Borough received notice from the New Jersey Department of Transportation and the New Jersey Department of Environmental Protection that they would be receiving \$175,000 in additional grant moneys for the Borough's trail proposal under the 2009 Federal Recreational Trails Program; and

WHEREAS, the Borough is desirous of amending the Bond Ordinance to appropriate the additional grant money.

NOW, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF MERCHANTVILLE, COUNTY OF CAMDEN, STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. The Title of the Bond Ordinance is hereby amended to provide as follows:

"BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS PIECES OF EQUIPMENT AND COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE BOROUGH OF MERCHANTVILLE, COUNTY OF CAMDEN, NEW JERSEY; APPROPRIATING THE SUM OF \$854,300 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE BOROUGH OF MERCHANTVILLE, COUNTY OF CAMDEN, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$ 339,335; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING"

Section 2. Section 2. of the Bond Ordinance is hereby amended to provide as follows:

"Section 2. It is hereby found, determined and declared as follows:

(a) the estimated amount to be raised by the Borough from all sources for the purposes stated in Section 7 hereof is \$854,300;

(b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$339,335; and

(c) a down payment in the amount of \$9,965 for the purposes stated in Section 7 hereof is currently available in accordance with the requirements of Section 11 of the Local Bond Law, N.J.S.A. 40A:2-11."

Section 3. Section 3. of the Bond Ordinance is hereby amended to provide as follows:

"Section 3. The sum of \$339,335, to be raised by the issuance of bonds or bond anticipation notes, together with the sum of \$9,965, which amount represents the required down payment, and the sum of \$505,000, which amount represents grants from the New Jersey Department of Transportation and the New

Jersey Department of Environmental Protection, are hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance")."

Section 4. Section 4 of the Bond Ordinance is hereby amended to provide as follows:

"Section 4. The issuance of negotiable bonds of the Borough in an amount not to exceed \$339,335 to finance the costs of the purposes described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law. The Borough anticipates the receipt of a grant from the State of New Jersey, Department of Transportation in the amount of \$150,000 which will be used by the Borough for the repayment of a portion of the obligations issued pursuant to this Bond Ordinance."

Section 5. Section 6. of the Bond Ordinance is hereby amended to provide as follows:

"Section 6. The amount of the proceeds of the obligations authorized by this Bond Ordinance which may be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided in Section 20 of the Local Bond Law, N.J.S.A. 40A:2-20, shall not exceed the sum of \$165,000."

Section 6. Section 7. of the Bond Ordinance is hereby amended to provide as follows:

"	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Grant / Aid</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Reconstruction of and Improvements to Morris Avenue and Prospect Avenue, together with the installation of Curb Cuts along Maple Avenue, all as more particularly described in the records on file in the office of the Borough Clerk, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$419,300	\$4,465	\$330,000	\$84,835	10 years
B.	Reconstruction of and Improvements to the Borough's Bike Path, all as more particularly described in the records on file in the office of the Borough Clerk, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$400,000	\$3,750	175,000	\$ 221,250	10 years
C.	Acquisition of Various Equipment for the Police Department including, but not limited to Vehicle Camera Equipment, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	35,000	1,750	0	33,250	7 years
TOTAL		\$854,300	\$9,965	\$505,000	\$339,335	"

Section 7. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the regulations promulgated by the Local Finance Board showing full detail the amended applicable capital budget and applicable capital improvement program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, are on file with the Clerk and available for public inspection.

Section 8. All other parts of the Ordinance not amended hereby shall remain in full force and effect.

Section 9. This ordinance shall take effect after final adoption and publication as required by law.

This Ordinance shall take effect upon passage and publication according to law.

THE BOROUGH OF MERCHANTVILLE

BY: _____
FRANK M. NORTH, MAYOR

ATTEST:

**_____
DENISE L. BROUSE, BOROUGH CLERK**

Statement to be Published After Introduction.

STATEMENT

Notice is hereby given that the foregoing proposed Ordinance was introduced and passed by the Borough Council of the Borough of Merchantville at its regular meeting which was held on Monday, December 14, 2009 and that a public hearing upon the said Ordinance will be conducted by the Borough Council at a meeting on December 14, 2009 at 7:30 p.m. at the Merchantville Borough Municipal Building, 1 West Maple Avenue, Merchantville, New Jersey.

Dated:

DENISE BROUSE, Borough Clerk

Statement to be Published After Final Adoption.

STATEMENT

**ORDINANCE AMENDING ORDINANCE 09-09 OF THE
BOROUGH OF MERCHANTVILLE, IN THE COUNTY OF
CAMDEN, NEW JERSEY**

The foregoing named Ordinance was duly adopted at a meeting of the Borough Council of the Borough of Merchantville held on December 14, 2009 at 7:30PM.

Dated:

DENISE BROUSE, Borough Clerk